

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

June 30, 2003

Assets	Governmental Activities	Business- Type Activities	Total
<u>Current Assets</u>			
Cash and cash equivalents	\$ 3,576,297	\$ 122,541	\$ 3,698,838
Inventory		20,066	20,066
Accounts receivable:			
Taxes-current	106,550		106,550
Taxes-delinquent	4,173		4,173
Accounts receivable	9,928	1,036	10,964
Intergovernmental-State	2,407		2,407
Intergovernmental-Indirect Federal	113,656		113,656
Intergovernmental-Direct Federal	42,641		42,641
Bond proceeds receivable	263,800		263,800
Prepaid assets	235,306		235,306
Due from other funds			
Interest receivable	7,856		7,856
Investments			
Total Current Assets	4,362,614	143,643	4,506,257
<u>Noncurrent Assets</u>			
Capital assets	29,176,949	1,475,015	30,651,964
Less: accumulated depreciation	(10,024,218)	(448,194)	(10,472,412)
Investments			
Total Noncurrent Assets	19,152,731	1,026,821	20,179,552
Total Assets	\$ 23,515,345	\$ 1,170,464	\$ 24,685,809
Liabilities			
<u>Current Liabilities</u>			
Accounts payable	\$ 138,605	\$ 5,792	\$ 144,397
Accrued payroll and related expenses	6,500		6,500
Other liabilities	208,800		208,800
Deferred revenue	84,088		84,088
Current portion of bond obligations	565,000		565,000
Current portion of capital lease obligations	173,358		173,358
Current portion of accrued sick leave	68,093		68,093
Interest payable	141,094		141,094
Total Current Liabilities	1,385,538	5,792	1,391,330
<u>Noncurrent Liabilities</u>			
Noncurrent portion of bond obligations	9,195,000		9,195,000
Noncurrent portion of capital lease obligations	1,925,376		1,925,376
Noncurrent portion of accrued sick leave	982,880		982,880
Total Noncurrent Liabilities	12,103,256	-	12,103,256
Total Liabilities	\$ 13,488,794	\$ 5,792	\$ 13,494,586
<u>Net Assets</u>			
Invested in capital assets, net of related debt	\$ 7,293,996	\$ 1,026,821	\$ 8,320,817
Restricted for:			
Capital projects			
Debt service			
Other purposes (nonexpendable)			
Unrestricted	2,732,555	137,851	2,870,406
Total Net Assets	\$ 10,026,551	\$ 1,164,672	\$ 11,191,223

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
Year Ended June 30, 2003

Year Ended June 30, 2003	Program Revenues			Net (Expenses) Revenues and Changes in Net Assets		
	Charges For Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS	Expenses					
Governmental Activities:						
Instruction	\$ 12,238,360	\$ 74,700	\$ 3,709,973	\$ -	\$ (8,453,687)	\$ (8,453,687)
Support services:						
Student	1,225,395		125,470		(1,099,925)	(1,099,925)
Instruction staff	1,116,009		361,868		(754,141)	(754,141)
District administrative	455,090				(455,090)	(455,090)
School administrative	1,012,637				(1,012,637)	(1,012,637)
Business	159,227		13,999		(145,228)	(145,228)
Plant operation and maintenance	1,577,905		23,115		(1,554,790)	(1,554,790)
Student transportation	1,289,692		48,524		(1,241,168)	(1,241,168)
Central office	213,185				(213,185)	(213,185)
Facilities acquisition and construction	4,703				(4,703)	(4,703)
Community service activities	368,714		364,622		(4,092)	(4,092)
Other						
Interest on long-term debt	504,276				(504,276)	(504,276)
Total Governmental Activities	20,165,193	74,700	4,647,571	-	(15,442,922)	(15,442,922)
Business-Type Activities:						
Food service	1,304,312	320,871	950,871		(32,570)	(32,570)
Childcare	59,397	53,684	11,892		6,179	6,179
Total Business-Type Activities	1,363,709	374,555	962,763	-	(26,391)	(26,391)
Total Primary Government	<u>\$ 21,528,902</u>	<u>\$ 449,255</u>	<u>\$ 5,610,334</u>	<u>\$ -</u>	<u>\$ (15,442,922)</u>	<u>\$ (15,469,313)</u>
General Revenues:						
Taxes:						
Property taxes				\$ 2,061,816	\$ -	\$ 2,061,816
Motor vehicle taxes				505,988		505,988
Utility taxes				653,351		653,351
Other				9,319		9,319
Investment earnings				177,903	1,367	179,270
State and formula grants				12,112,717		12,112,717
Gains on sales of fixed assets				2,615		2,615
Change in net assets				80,787	(25,024)	55,763
Net assets - beginning				9,945,764	1,189,696	11,135,460
Net assets - ending				<u>\$ 10,026,551</u>	<u>\$ 1,164,672</u>	<u>\$ 11,191,223</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2003

	General Fund	Special Revenue	Construction Fund	Other Governmental Funds	Total Governmental Funds
Assets and Resources:					
Cash and cash equivalents	\$ 3,218,587	\$ 186,039	\$ -	\$ 171,671	\$ 3,576,297
Inventory					
Accounts receivable:					
Taxes - current	106,550				106,550
Taxes - delinquent	4,173				4,173
Accounts receivable	9,928				9,928
Intergovernmental - State		2,407			2,407
Intergovernmental - Indirect Federal		113,656			113,656
Intergovernmental - Direct Federal		42,641			42,641
Bond proceeds receivable	55,000		208,800		263,800
Prepaid expenses					
Due from other funds	89,371	619		106,426	196,416
Interest receivable	7,856				7,856
Investments					
Total Assets and Resources	<u>\$ 3,491,465</u>	<u>\$ 345,362</u>	<u>\$ 208,800</u>	<u>\$ 278,097</u>	<u>\$ 4,323,724</u>
Liabilities and Fund Balances:					
Liabilities					
Accounts payable	\$ 114,970	\$ 10,632	\$ 13,003		\$ 138,605
Accrued payroll and related expenses	6,500				6,500
Current portion of accumulated sick leave					
Deferred revenue		84,088			84,088
Due to other funds	619		195,797		196,416
Total liabilities	122,089	94,720	208,800		425,609
Fund Balances					
Reserved for:					
Inventory and fixed assets					
Encumbrances	6,906	237			7,143
Accrued sick leave					
Medicare reimbursement					
Unreserved:					
Undesignated, reported in:					
General fund	3,362,470				3,362,470
Special revenue funds		250,405			250,405
Capital projects funds				278,097	278,097
Debt service funds					
Permanent funds					
Total Fund Balances	<u>3,369,376</u>	<u>250,642</u>		<u>278,097</u>	<u>3,898,115</u>
Total Liabilities and Fund Balances	<u>\$ 3,491,465</u>	<u>\$ 345,362</u>	<u>\$ 208,800</u>	<u>\$ 278,097</u>	<u>\$ 4,323,724</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET ASSETS

June 30, 2003

Total fund balance per fund financial statements	\$ 3,898,115
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets.	19,152,731
Certain assets are not reported in this fund financial statement because they are not available to pay current-period expenditures, but they are reported in the statement of net assets	235,306
Certain liabilities (such as bonds and capital leases, certain payables, accrued sick leave, and accrued interest) are not reported in this fund financial statement because they are not due and payable, but they are presented in the statement of net assets.	<u>(13,259,601)</u>
Net assets for governmental activities	<u>\$ 10,026,551</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

Year Ended June 30, 2003

	General Fund	Special Revenue	Construction Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
From local sources:					
Taxes:					
Property	\$ 1,751,665	\$ -	\$ -	\$ 310,151	\$ 2,061,816
Motor vehicle	505,988				505,988
Utilities	653,351				653,351
Other taxes	9,319				9,319
Tuition and fees					
Earnings on investments	168,030	8,838		1,035	177,903
Other local revenues	74,700	15,319			90,019
Intergovernmental - Intermediate					
Intergovernmental - State	12,185,710	1,132,298		1,041,215	14,359,223
Intergovernmental - Indirect Federal		1,841,464			1,841,464
Intergovernmental - Direct Federal	137,725	406,558			544,283
Total Revenues	15,486,488	3,404,477	-	1,352,401	20,243,366
Expenditures:					
Instruction	9,271,510	2,515,166			11,786,676
Support services:					
Student	1,099,925	125,470			1,225,395
Instruction staff	753,821	361,868			1,115,689
District administrative	301,423				301,423
School administrative	1,011,058				1,011,058
Business	145,228	13,999			159,227
Plant operation and maintenance	1,570,424	23,115			1,593,539
Student transportation	1,319,303	48,524			1,367,827
Central office	213,185				213,185
Facilities acquisition and construction			208,800	4,702	213,502
Community service activities		364,622			364,622
Debt service:					
Principal	235,818			628,698	864,516
Interest	40,799			445,737	486,536
Total Expenditures	15,962,494	3,452,764	208,800	1,079,137	20,703,195
Excess (Deficit) of Revenues over Expenditures	(476,006)	(48,287)	(208,800)	273,264	(459,829)
Other Financing Sources (Uses):					
Proceeds from sale of bonds	235,306		208,800		444,106
Proceeds from sale of fixed assets	2,615				2,615
Operating transfers in		101,227		655,220	756,447
Operating transfers out	(19,687)			(736,760)	(756,447)
Total Other Financing Sources (Uses)	218,234	101,227	208,800	(81,540)	446,721
Excess (Deficit) of Revenue and Other Financing Sources over Expenditures and Other Financing Uses	(257,772)	52,940	-	191,724	(13,108)
Fund Balance, July 1, 2002	3,627,148	197,702		86,373	3,911,223
Fund Balance, June 30, 2003	\$ 3,369,376	\$ 250,642	\$ -	\$ 278,097	\$ 3,898,115

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended June 30, 2003

Net change in total fund balances per fund financial statements	\$ (13,108)
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives. The difference is the amount by which depreciation expense exceeds capital outlays expense for the year.	(167,648)
The proceeds for the issuance of bonds provide current financial resources and are reported in this fund financial statement but they are presented as liabilities in the statement of net assets.	(444,106)
Bond and capital lease payments are recognized as expenditures of current financial resources in the fund financial statement but are reductions of liabilities in the statement of net assets.	864,516
Generally, expenditures recognized in this fund financial statement are limited to only those that use current financial resources, but expenses are recognized in the statement of activities when they are incurred.	<u>(158,867)</u>
Change in net assets of governmental activities	<u>\$ 80,787</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

June 30, 2003

	Food Service Fund	FRC Childcare Fund	Total
Assets			
<u>Current Assets</u>			
Cash and cash equivalents	\$ 103,515	\$ 19,026	\$ 122,541
Inventory	20,066		20,066
Accounts receivable:			
Taxes - current			
Taxes - delinquent			
Accounts receivable		1,036	1,036
Intergovernmental - State			
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			
Interest receivable			
Investments			
Total Current Assets	123,581	20,062	143,643
<u>Noncurrent Assets</u>			
Capital assets	1,475,015		1,475,015
Less: accumulated depreciation	(448,194)		(448,194)
Total Noncurrent Assets	1,026,821	-	1,026,821
Total Assets	\$ 1,150,402	\$ 20,062	\$ 1,170,464
Liabilities			
<u>Current Liabilities</u>			
Accounts payable	\$ 5,792	\$ -	\$ 5,792
Accrued payroll and related expenses			
Due to other funds			
Deferred revenue			
Current portion of long-term obligations			
Total Current Liabilities	5,792	-	5,792
<u>Net Assets</u>			
Invested in capital assets, net of related debt	1,026,821		1,026,821
Unrestricted	117,789	20,062	137,851
Total Net Assets	\$ 1,144,610	\$ 20,062	\$ 1,164,672

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS****PROPRIETARY FUNDS**

Year Ended June 30, 2003

	Food Service Fund	FRC Childcare	Total
Operating Revenues:			
Lunchroom sales	\$ 311,682	\$ -	\$ 311,682
Other operating revenues	9,189	53,684	62,873
Total Operating Revenues	320,871	53,684	374,555
Operating Expenses:			
Salaries and wages	636,479	54,074	690,553
Materials and supplies	603,309		603,309
Depreciation	51,110		51,110
Other operating expenses	13,414	5,323	18,737
Total Operating Expenses	1,304,312	59,397	1,363,709
Operating loss	(983,441)	(5,713)	(989,154)
Non-Operating Revenues (Expenses):			
Federal grants	763,455		763,455
Donated commodities	59,911		59,911
State grants	127,505	11,892	139,397
Interest income	1,367		1,367
Total Non-Operating Revenues (Expenses)	952,238	11,892	964,130
Changes in net assets	(31,203)	6,179	(25,024)
Net assets, July 1, 2002	1,175,813	13,883	1,189,696
Net assets, June 30, 2003	\$ 1,144,610	\$ 20,062	\$ 1,164,672

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2003

	Food Service Fund	FRC Childcare Fund	Total
Cash Flows from Operating Activities			
Cash received from:			
Lunchroom sales	\$ 311,682	\$ -	\$ 311,682
Other activities	9,189	54,793	63,982
Cash paid to/for:			
Employees	636,479	54,074	690,553
Supplies	547,566		547,566
Other activities	13,414	5,323	18,737
Net Cash (Used) by Operating Activities	(876,588)	(4,604)	(881,192)
Cash flows from Non-Capital and Related Financing Activities			
Federal grants	763,455		763,455
State grants	127,505	11,892	139,397
Net Cash Provided by Non-Capital and Related Financing Activities	890,960	11,892	902,852
Cash Flows from Capital and Related Financing Activities			
Purchases of capital assets	(13,872)		(13,872)
Cash Flows from Investing Activities			
Receipt of interest income	1,367		1,367
Net increase in cash and cash equivalents	1,867	7,288	9,155
Balances, beginning of year	101,648	11,738	113,386
Balances, end of year	<u>\$ 103,515</u>	<u>\$ 19,026</u>	<u>\$ 122,541</u>
Reconciliation of operating loss to net cash used by operating activities			
Operating loss	\$ (983,441)	\$ (5,713)	\$ (989,154)
Adjustments to reconcile operating loss to net cash (used) by operating activities:			
Depreciation	51,110		51,110
Donated commodities	59,911		59,911
Change in assets and liabilities:			
Receivables		1,109	1,109
Inventory	(9,959)		(9,959)
Accounts payable	5,791		5,791
Due to other funds			
Net cash used by operating activities	<u>\$ (876,588)</u>	<u>\$ (4,604)</u>	<u>\$ (881,192)</u>
Schedule of non-cash transactions:			
Donated commodities received from federal government	<u>\$ 59,911</u>	<u>\$ -</u>	<u>\$ 59,911</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENTS OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2003

	Agency Fund
Assets	
Cash and cash equivalents	\$ 193,287
Accounts receivable	
Total Assets	<u>\$ 193,287</u>
Liabilities	
Accounts payable	\$ 1,578
Due to student groups	<u>191,709</u>
Total Liabilities	<u>\$ 193,287</u>

See accompanying notes to financial statements.

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

GENERAL FUND

Year Ended June 30, 2003

	Original	Final	Actual
Revenues:			
From local sources:			
Taxes:			
Property	\$ 1,615,000	\$ 1,615,000	\$ 1,751,665
Motor vehicle	450,000	450,000	505,988
Utilities	575,000	600,000	653,351
Other taxes			9,319
Tuition and fees			
Earnings on investments	150,000	150,000	168,030
Other local revenues	60,000	60,000	74,700
Intergovernmental - Intermediate			
Intergovernmental - State	9,250,750	9,621,630	12,185,710
Intergovernmental - Indirect Federal			
Intergovernmental - Direct Federal			137,725
Total Revenues	12,100,750	12,496,630	15,486,488
Expenditures:			
Instruction	7,485,857	7,537,763	9,271,510
Support services:			
Student	912,274	912,274	1,099,925
Instruction staff	533,804	577,997	753,821
District administrative	1,124,814	1,124,814	301,423
School administrative	798,131	798,131	1,011,058
Business	159,201	159,201	145,228
Plant operation and maintenance	1,799,075	3,578,939	1,570,424
Student transportation	1,272,985	1,272,985	1,319,303
Central office	161,673	161,673	213,185
Facilities acquisition and construction			
Community service activities			
Debt service:			
Principal			235,818
Interest			40,799
Total Expenditures	14,247,814	16,123,777	15,962,494
Excess (Deficit) of Revenues over Expenditures	(2,147,064)	(3,627,147)	(476,006)
Other Financing Sources (Uses):			
Proceeds from sale of bonds			235,306
Proceeds from sale of fixed assets			2,615
Operating transfers in			
Operating transfers out			(19,687)
Total Other Financing Sources (Uses)	-	-	218,234
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	(2,147,064)	(3,627,147)	(257,772)
Fund balance, July 1, 2002	2,147,064	3,627,147	3,627,148
Fund balance, June 30, 2003	\$ -	\$ -	\$ 3,369,376

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE- BUDGET AND ACTUAL

SPECIAL REVENUE FUND

Year Ended June 30, 2003

	<u>Original</u>	<u>Final</u>	<u>Actual</u>
Revenues:			
From local sources:			
Taxes:			
Property	\$ -	\$ -	\$ -
Motor vehicle			
Utilities			
Other taxes			
Tuition and fees			
Earnings on investments			8,838
Other local revenues	14,795	15,319	15,319
Intergovernmental - Intermediate			
Intergovernmental - State	1,378,508	974,471	1,132,298
Intergovernmental - Indirect Federal	1,659,765	2,020,572	1,841,464
Intergovernmental - Direct Federal	387,673	390,224	406,558
Total Revenues	<u>3,440,741</u>	<u>3,400,586</u>	<u>3,404,477</u>
Expenditures:			
Instruction	2,497,111	2,385,980	2,515,166
Support services:			
Student	84,172	110,981	125,470
Instruction staff	470,294	451,948	361,868
District administrative			
School administrative			
Business		13,999	13,999
Plant operation and maintenance		22,666	23,115
Student transportation	30,000	49,309	48,524
Central office			
Facilities acquisition and construction			
Community service activities	359,164	365,703	364,622
Debt service			
Principal			
Interest			
Total Expenditures	<u>3,440,741</u>	<u>3,400,586</u>	<u>3,452,764</u>
Excess (Deficit) of Revenues over Expenditures	-	-	(48,287)
Other Financing Sources (Uses):			
Proceeds from sale of bonds			
Proceeds from sale of fixed assets			
Operating transfers in			101,227
Operating transfers out			
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>101,227</u>
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses			52,940
Fund balance, July 1, 2002			197,702
Fund balance, June 30, 2003	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,642</u>

RUSSELL COUNTY SCHOOL DISTRICT

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS

June 30, 2003

	SEEK Capital Outlay Fund	FSPK Fund	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Assets and Resources:					
Cash and cash equivalents	\$ 146,083	\$ 25,588	\$ -	\$ -	\$ 171,671
Inventory					
Accounts receivable:					
Taxes - current					
Taxes - delinquent					
Accounts receivable					
Intergovernmental - State					
Intergovernmental - Indirect Federal					
Intergovernmental - Direct Federal					
Prepaid expenses					
Due from other funds		106,426			106,426
Interest receivable					
Investments					
Furniture and equipment, net					
Total Assets and Resources	<u>\$ 146,083</u>	<u>\$ 132,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,097</u>
Liabilities and Fund Balances:					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued payroll and related expenses					
Current portion of accumulated sick leave					
Deferred revenue	-	-	-	-	-
Total Liabilities					
Fund Balances					
Reserved for:					
Inventory and fixed assets					
Encumbrances					
Accrued sick leave					
Unreserved:					
Undesignated, reported in:					
General fund					
Special revenue funds					
Capital projects funds	146,083	132,014			278,097
Debt service funds					
Permanent funds					
Total Fund Balances	<u>146,083</u>	<u>132,014</u>	<u>-</u>	<u>-</u>	<u>278,097</u>
Total Liabilities and Fund Balances	<u>\$ 146,083</u>	<u>\$ 132,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,097</u>

RUSSELL COUNTY SCHOOL DISTRICT
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

Year Ended June 30, 2003

	SEEK Capital Outlay Fund	FSPK Fund	Technology Fund	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues					
From local sources:					
Taxes:					
Property	\$ -	\$ 310,151	\$ -	\$ -	\$ 310,151
Motor vehicle					
Utilities					
Occupational license fee					
Tuition and fees					
Earnings on investments				1,035	1,035
Other local revenues					
Intergovernmental - Intermediate					
Intergovernmental - State	250,520	372,515		418,180	1,041,215
Intergovernmental - Indirect Federal					
Intergovernmental - Direct Federal					
Total Revenues	<u>250,520</u>	<u>682,666</u>	<u>-</u>	<u>419,215</u>	<u>1,352,401</u>
Expenditures					
Instruction					
Support services:					
Student					
Instruction staff					
Direct administrative					
School administrative					
Business					
Plant operation and maintenance					
Student transportation					
Central office					
Facilities and construction		4,702			4,702
Community service activities					
Debt service:					
Principal				628,698	628,698
Interest				445,737	445,737
Total Expenditures	<u>-</u>	<u>4,702</u>	<u>-</u>	<u>1,074,435</u>	<u>1,079,137</u>
Excess (Deficit) of Revenues over Expenditures	<u>250,520</u>	<u>677,964</u>	<u>-</u>	<u>(655,220)</u>	<u>273,264</u>
Other Financing Sources (Uses)					
Proceeds from sale of fixed assets					
Realized gains and losses and changes in market value					
Operating transfers in				655,220	655,220
Operating transfers out	(107,445)	(547,775)	(81,540)		(736,760)
Total Other Financing Sources (Uses)	<u>(107,445)</u>	<u>(547,775)</u>	<u>(81,540)</u>	<u>655,220</u>	<u>(81,540)</u>
Excess (Deficit) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>143,075</u>	<u>130,189</u>	<u>(81,540)</u>	<u>-</u>	<u>191,724</u>
Fund balance, July 1, 2002	<u>3,008</u>	<u>1,825</u>	<u>81,540</u>		<u>86,373</u>
Fund balance, June 30, 2003	<u>\$ 146,083</u>	<u>\$ 132,014</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 278,097</u>

RUSSELL COUNTY SCHOOL DISTRICT

COMBINING STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

June 30, 2003

	<u>Russell Springs Elementary</u>	<u>Union Chapel Elementary</u>	<u>Jamestown Elementary</u>	<u>Salem Elementary</u>	<u>Russell County Middle School</u>	<u>Russell County High School</u>	<u>Total Agency Fund</u>
Assets							
Cash and cash equivalents	\$ 28,042	\$ 18,317	\$ 11,874	\$ 7,854	\$ 35,227	\$ 91,973	\$ 193,287
Accounts receivable							
Total Assets	<u>\$ 28,042</u>	<u>\$ 18,317</u>	<u>\$ 11,874</u>	<u>\$ 7,854</u>	<u>\$ 35,227</u>	<u>\$ 91,973</u>	<u>\$ 193,287</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,578	\$ 1,578
Due to student groups	28,042	18,317	11,874	7,854	35,227	90,395	191,709
Total Liabilities	<u>\$ 28,042</u>	<u>\$ 18,317</u>	<u>\$ 11,874</u>	<u>\$ 7,854</u>	<u>\$ 35,227</u>	<u>\$ 91,973</u>	<u>\$ 193,287</u>

RUSSELL COUNTY SCHOOL DISTRICT

STATEMENT OF RECEIPTS, DISBURSEMENTS, AND FUND BALANCES

RUSSELL COUNTY HIGH SCHOOL

FOR YEAR ENDED JUNE 30, 2003

NAME OF ACTIVITY	CASH BALANCES	RECEIPTS	DISBURSEMENTS	CASH BALANCES	ACCOUNTS RECEIVABLE	ACCOUNTS PAYABLE	FUND BALANCES
	July 1, 2002			June 30, 2003			June 30, 2003
Agriculture (Shop)	\$ 1,608	\$ 14,005	\$ 12,093	\$ 3,520	\$ -	\$ 462	\$ 3,058
Art Club	792	1,523	1,479	836	-	-	836
Athletic	12,290	68,836	63,826	17,300	-	-	17,300
Boss	270	92	-	362	-	-	362
CAD	33	-	-	33	-	-	33
Chess Club	207	-	-	207	-	-	207
Chorus	21	-	-	21	-	-	21
Concession	31,671	39,802	36,085	35,388	-	-	35,388
Drama	111	682	782	11	-	-	11
English	109	-	-	109	-	-	109
FBLA	1,255	1,435	967	1,723	-	-	1,723
FCA	651	891	639	903	-	124	779
FHA	177	3,873	1,189	2,861	-	-	2,861
Flower & Gift Fund	1,876	6,974	6,662	2,188	-	-	2,188
Homecoming (Floats)	136	1,370	1,466	40	-	-	40
Horticulture	3,442	2,290	2,633	3,099	-	-	3,099
Junior class	658	-	658	-	-	-	-
KTLN	146	-	-	146	-	-	146
Library	139	555	469	225	-	-	225
Miscellaneous	1,345	46,815	42,169	5,991	-	992	4,999
ROTC	1,540	11,120	7,975	4,685	-	-	4,685
Senior Class	1,162	20,238	21,307	93	-	-	93
Sophomore Class	-	-	-	-	-	-	-
State Books	683	346	-	1,029	-	-	1,029
Student Council	-	1,176	615	561	-	-	561
Tech Ed	299	635	270	664	-	-	664
Teen Republican	219	-	-	219	-	-	219
Tri Hi	230	-	-	230	-	-	230
WLKR	-	886	739	147	-	-	147
Y-Club	168	462	212	418	-	-	418
Yearbook	5,127	22,831	18,994	8,964	-	-	8,964
TOTAL	<u>\$ 66,365</u>	<u>\$ 246,837</u>	<u>\$ 221,229</u>	<u>\$ 91,973</u>	<u>\$ -</u>	<u>\$ 1,578</u>	<u>\$ 90,395</u>

RUSSELL COUNTY SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED JUNE 30, 2003

<u>FEDERAL GRANTOR/PASS-THROUGH GRANTOR / PROGRAM TITLE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>PASS THROUGH GRANTOR'S NUMBER</u>	<u>PROGRAM OR AWARD AMOUNT</u>	<u>FEDERAL EXPENDITURES</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
Passed Through State Department of Education:				
National School Lunch	10.555	* 575-02-02	N/A	\$ 112,925
		575-03-02	N/A	398,534
School Breakfast	10.553	* 576-02-05	N/A	31,073
		576-03-05	N/A	140,878
Summer Feeding Program	10.559	* 569-02-24	N/A	22,457
Child and Adult Care Food Program	10.558	579-03-21	N/A	57,587
Passed Through State Dept. of Agriculture Food Distribution (In-Kind Commodities)	10.550	N/A	N/A	59,911
TOTAL U.S. DEPT. OF AGRICULTURE				823,365
<u>U.S. DEPARTMENT OF EDUCATION</u>				
Impact Aid	84.041	N/A	N/A	137,725
21st Century Grant	84.287	N/A	387,673	55,393
			390,224	310,408
Passed Through State Department of Education:				
Title I	84.010	* 3102	643,181	130,992
		3103	796,428	615,094
Title I - Migrant	84.011	3112	62,492	393
		3113	61,830	58,339
Title VI	84.298	3312	20,001	119
Title II	84.281	4042	20,780	3,938
Title IIC	84.048	3482A	606	606
		3483	27,235	27,196
IDEA - Part B	84.027	3372	299,754	167,271
		3373	366,752	141,581
IDEA - Part B - Preschool	84.173	3432	23,474	19,041
Title IV	84.186	4062	18,000	5,034
		4063	22,725	9,484
Technology Literacy Challenge	84.318	3851	32,676	7,662
Class Size Reduction	84.340	3882	140,624	367
Innovative Program Strategies	84.298	3343	20,185	19,945
Rural and Low Income Schools	84.358B	3503	53,238	43,081
Teacher Quality	84.367A	* 4013	212,413	199,382
Title II D	84.318X	4253	20,932	20,932

* Denotes major federal program

The accompanying notes are an integral part of this schedule.

RUSSELL COUNTY SCHOOL DISTRICT**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONCLUDED**

YEAR ENDED JUNE 30, 2003

(Concluded)

Passed Through Cabinet for Workforce Development Adult Basic Ed.	84.002	3653	13,999	13,999
Tech Prep	84.243	3733 3633	38,402 8,000	38,402 8,000
TOTAL U.S. DEPARTMENT OF EDUCATION				<u>2,034,384</u>
U.S. DEPARTMENT OF DEFENSE ROTC				50,757
TOTAL U.S. DEPARTMENT OF DEFENSE				<u>40,757</u>
<u>U.S. DEPARTMENT OF LABOR</u>				
Passed Through Lake Cumberland Community Services Organization, Inc. Workforce Investment Act	17.255	5883A	301,856	<u>301,856</u>
TOTAL U.S. DEPARTMENT OF LABOR				<u>301,856</u>
<u>U.S. BUREAU OF COMMERCE</u>				
Passed Through the Center for Rural Development Pride	11.469	2703	15,200	<u>8,748</u>
TOTAL U.S. BUREAU OF COMMERCE				<u>8,748</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u><u>\$ 3,209,110</u></u>

* Denotes major federal program
The accompanying notes are an integral part of this schedule.